

Fund Investor Transparency Report as at:

May 31, 2026

This report has been prepared for the Fund by State Street Fund Services (Ireland) Limited (SSFSIL) pursuant to the terms of the Administrative Services Agreement between the Fund and State Street Fund Services (Ireland) Limited (the "Agreement") and is expressly subject to the terms of such Agreement, including the limitation of liability provisions included therein. This report is being provided as an accommodation to and at the request of the Investment Manager on behalf of the Fund and is subject to the disclosures and notations contained herein. This report does not establish a business, client, or agency relationship between State Street Fund Services (Ireland) Limited and investors in the Fund, and State Street Fund Services (Ireland) Limited expressly disclaims any liability for damages or losses (whether asserted or the basis of contract, tort or otherwise) related to the use of this report by investors or their advisors.

Master/Feeder Fund NAV ⁽¹⁾	Reported NAV (USD bn)	Feeder % ownership of Master Fund
Brevan Howard Master Fund Limited	\$11.428	
Feeder Fund NAVs		
Brevan Howard Fund Limited	\$4.414	38.63%
Brevan Howard Fund LP	\$1.740	15.23%
Brevan Howard PT Fund Limited	\$2.090	18.29%
Brevan Howard PT Fund L.P.	\$.577	5.05%
Other	\$2.607	22.81%

Fund Assets / Liabilities Confirmation ⁽²⁾	Assets (USD bn)	% Assets	Liabilities (USD bn)	% Liabilities	Net (USD bn)	% NAV
Independently Confirmed by State Street	\$40.983	100.0%	-\$29.570	100.0%	\$11.413	99.9%
Month-end Confirmation from 3rd Party	\$40.828	99.6%	-\$29.546	99.9%	\$11.282	98.7%
Investment in Funds: Administered by State Street	\$.108	0.3%	\$.000	0.0%	\$.108	0.9%
Investment in Funds: Administered external to State Street	\$.000	0.0%	\$.000	0.0%	\$.000	0.0%
Non-Trading Balances	\$.047	0.1%	-\$.024	0.1%	\$.023	0.2%
Month End Unconfirmed by State Street	\$.015	0.0%	\$.000	0.0%	\$.014	0.1%

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Pricing Analysis ⁽³⁾							
	Assets (USD bn)	% Portfolio Assets	Liabilities (USD bn)	% Portfolio Liabilities	Net (USD bn)	% NAV	% Portfolio
Administrator verified	\$23.997	99.9%	-\$11.236	100.0%	\$12.762	112%	100%
Verified directly to pricing vendors	\$18.872	78.6%	-\$7.374	65.6%	\$11.498	101%	90%
Verified directly to external independent source	\$5.116	21.3%	-\$3.862	34.4%	\$1.254	11%	10%
Verified directly to external single source	\$.009	0.0%	\$.000	0.0%	\$.009	0%	0%
Verified directly to NAV	\$.000	0.0%	\$.000	0.0%	\$.000	0%	0%
Manager priced or not verified	\$.015	0.1%	\$.000	0.0%	\$.014	0%	0%
Total	\$24.012	100.0%	-\$11.236	100.0%	\$12.776	112%	100%

Fair Value Hierarchy Level ⁽⁴⁾							
	Level 1 (USD bn)	Level 2 (USD bn)	Level 3 (USD bn)	Valued at NAV	Total Portfolio (USD bn)	Non-Trading / Cash/ Repo (USD bn)	Total NAV (USD bn)
Portfolio Assets	\$16.564	\$7.192	\$.147	\$.108	\$24.012	\$16.986	\$40.998
Portfolio Liabilities	-\$6.631	-\$4.602	-\$.004	\$.000	-\$11.236	-\$18.334	-\$29.570
Portfolio Total	\$9.933	\$2.591	\$.143	\$.108	\$12.776	-\$1.348	\$11.428
Fair Value Hierarchy Level	Level 1 (%)	Level 2 (%)	Level 3 (%)	Assets Valued at NAV %	Total (%)	Non-Trading / Cash/ Repo %	
As % of Total Net Portfolio	77.75%	20.28%	1.12%	0.85%	100.00%	N/A	
As % of Total Gross Portfolio	66.15%	33.41%	0.44%	0.00%	100.00%	N/A	
As % of NAV (Including Non-trading balances)	86.92%	22.67%	1.26%	0.95%	111.80%	-11.80%	

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Clearing Agents	% NAV (0%-5%)	Barclays Bank PLC	Prime Brokers	% NAV (>50%)	
		Barclays Capital Inc	Other Trading Assets	Citigroup Global Markets Limited	
		Citigroup Global Markets Inc		% NAV (0%-5%)	
		Citigroup Global Markets Japan Inc.		Banco Bilbao Vizcaya Argentaria	
		Citigroup Global Markets Limited		BANCO BILBAO VIZCAYA ARGENTARIA S.A	
		Goldman Sachs International		Banco Santander SA	
		JP Morgan Chase Bank N.A.		Barclays Bank PLC	
		JP Morgan Securities LLC		BNP Paribas	
		JP Morgan Securities PLC		BofA Securities Europe SA	
		Marex Capital Markets Inc		BofA Securities Inc	
		Merrill Lynch Capital Services, Inc.		Citigroup Global Markets Inc	
		Merrill Lynch International		Citigroup Global Markets Limited	
		Morgan Stanley & Co International PLC		Commerzbank AG	
		Morgan Stanley & Co. LLC		Credit Agricole Corporate & Investment Bank	
		UBS AG		Deutsche Bank AG	
Custodians	% NAV (10%-20%)		Goldman Sachs International		
	BNY Mellon		HSBC Bank Plc		
OTC	% NAV (0%-5%)		JP Morgan Chase Bank N.A.		
			JP Morgan Securities LLC		
		Australia and New Zealand Banking Group Ltd		JP Morgan Securities PLC	
		Bank of Montreal Toronto		Merrill Lynch International	
		Barclays Bank PLC		Morgan Stanley & Co International PLC	
		BNP Paribas		Morgan Stanley & Co. LLC	
		Citibank NA		Nomura International PLC	
		Citigroup Global Markets Inc		Other	
		Citigroup Global Markets Limited		RBC Capital Markets LLC	
		Credit Agricole Corporate & Investment Bank		RBC Dominion Securities Inc	
		Deutsche Bank AG		Scotia Capital Inc	
		Goldman Sachs International		The Bank of Nova Scotia	
		HSBC Bank PLC		Toronto-Dominion Bank	
		JP Morgan Chase Bank N.A.		Wells Fargo Bank N.A.	
		JP Morgan Securities PLC	Tri Party Collateral	% NAV (0%-5%)	
		Macquarie Bank Limited		Barclays Bank PLC	
		Merrill Lynch International		BNP Paribas	
		Mizuho International PLC		Citibank NA	
		Morgan Stanley & Co International PLC		Deutsche Bank AG	
		Morgan Stanley & Co. LLC		Goldman Sachs International	
		NATIXIS		HSBC Bank PLC	
		Natwest Markets PLC		JP Morgan Securities PLC	
		Nomura International PLC		Merrill Lynch International	
		Royal Bank of Canada		Morgan Stanley & Co International PLC	
		Societe Generale		Natwest Markets PLC	
		Standard Chartered Bank		Nomura International PLC	
		UBS AG		Societe Generale	
		Wells Fargo Bank N.A.		Standard Chartered Bank	
	Prime Brokers	% NAV (0%-5%)		UBS AG	
			Barclays Bank PLC	Other Assets	% NAV (0%-5%)
			Citibank NA		State Street Bank and Trust Co - Boston
			JP Morgan Securities LLC	Other BH Funds	% NAV (0%-5%)
			Marex Capital Markets Inc		Other
			Morgan Stanley & Co International PLC		
		CREDIT SUISSE AG, DUBLIN BRANCH			

Counterparty Breakdown	
% calculations are based on NAV	
	% NAV
Custodians	16.79%
Clearing Agents	16.10%
Tri Party Collateral	10.60%
Prime Brokers	56.02%
Other Assets	-0.13%
Other Trading Assets	0.12%
OTC	-0.44%
Other BH Funds	0.95%
	100.00%

Fund Investor Report Disclosures and Notations

As noted above, this report has been prepared for the Fund by SSFSIL pursuant to the terms of the Agreement and is expressly subject to the terms of such Agreement, including the limitation of liability provisions included therein. The information contained herein, including, but not limited to, the net asset value calculations prepared by State Street Fund Services (Ireland) Limited, is unaudited and is based upon data provided by sources other than State Street Fund Services (Ireland) Limited. State Street Fund Services (Ireland) Limited does not hold the assets listed in this report and therefore the noted percentages are based solely, and to the extent received, upon confirmations and statements of holdings received from prime brokers, custodians and other third parties that have relationships with the Fund and either indirectly or directly hold assets on behalf of the Fund and State Street Fund Services (Ireland) Limited makes no assurances with respect to such parties or the accuracy of their data. State Street Fund Services (Ireland) Limited expressly disclaims any liability for damages or losses (whether asserted on the basis of contract, tort or otherwise) related to the use or reliance upon this report by investors, their advisors or any other person or entity.

- 1) Net Asset Value (NAV) noted in the report is reflective of the NAV as of the date stated in the report and is the basis for which the report is based. The NAV is calculated by multiplying the holdings of particular instruments as reported to State Street Fund Services (Ireland) Limited and the relevant prices obtained or calculated and is subject to the provisions of the administration agreement between State Street Fund Services (Ireland) Limited and the Fund. Long and short positions in instruments and other offsetting positions are reflected in the Net Asset Value figures on a net basis.
- 2) "Confirmation" is defined by State Street as follows: Holding amounts with counterparties are "confirmed" by State Street Fund Services (Ireland) Limited by receipt of confirmations or statements from the relevant prime broker, custodian, counterparty, or other third party. The holdings percentages noted include position related accruals which are based upon the accounting records of the Fund and which are supported by reference to either broker provided information or other third party sourced information which indicates that there is not a material deviation from the Fund's accounting records. "Fund Asset / Liability Confirmation" reflects the percentage of a fund's assets and liabilities that have been independently confirmed by State Street Fund Services (Ireland) Limited as per the process described above; and the percentage for which data was only provided by the investment manager under the guidance and approval of the Board of Directors and the Fund's valuation committee.
- 3) As used in this report, "verified" means that the price source is not the investment manager, but is a third party price source (which may utilize some model based components in its prices) that State Street Fund Services (Ireland) Limited uses subject to the provisions of the administration agreement between State Street Fund Services (Ireland) Limited and The Fund or is a price calculated by State Street Fund Services (Ireland) Limited using methodologies approved by the Investment Manager on behalf of the Fund (which calculation includes inputs provided by third parties or the Investment Manager in each case as approved by the Investment Manager on behalf of the Fund.) State Street Fund Services (Ireland) Limited utilizes third party pricing sources and inputs, including, but not limited to, pricing vendors, counterparty marks and broker quotes used subject to the provisions of the administration agreement between State Street Fund Services (Ireland) Limited and The Fund. State Street Fund Services Limited takes no responsibility for the accuracy of such prices or data. Please contact the Investment Manager for further details regarding the Fund's pricing methodology. "Pricing Analysis" refers to the percentage of the Net Asset Value independently priced under the processes described above and the percentage of the Net Asset Value for which data and valuations were provided by the Investment Manager under the guidance and approval of the fund's pricing committee.
- 4) "ASC 820 (FAS 157) Classifications" are defined levels of liquidity or freedom for which an instrument can be bought or sold at fair value under the Accounting Standards Codification Topic 820 (Financial Accounting Standard 157) as defined by the Financial Standards Accounting Board (FASB). Final FAS 157 levels are solely determined and approved by the Investment Manager and not by State Street Fund Services (Ireland) Limited. "% of Total Gross Portfolio" refers to the percentage of Absolute (un-netted) Fair Market value of all positions within each level of hierarchy as defined by the FASB. Cash and cash equivalents, payable and receivable assets and liabilities and repos are not included within these levels.